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Trinity College Bulletin, 1970-1971 (Report of the Treasurer)

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Trinity College
Financial Report of the Treasurer
1970-1971

The Corporation

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J. KENNETH ROBERTSON, M.B.A., *Treasurer and Comptroller*

Year indicates expiration of term.

* These members of the Board form the Executive Committee.

*Financial Report of
the Treasurer of the
College for the year
1970-1971*

DECEMBER 1971

HARTFORD, CONNECTICUT

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REPORT OF THE TREASURER

TO THE TRUSTEES OF TRINITY COLLEGE:

Submitted herewith are the financial statements for the fiscal year ended June 30, 1971, as audited by the firm of Lybrand, Ross Bros. & Montgomery, Certified Public Accountants.

During the previous fiscal year ending June 30, 1970, Trinity College operated with the largest deficit in its history, and the Treasurer's report for that year concluded on the following somber note: ". . . a deficit confrontation is a traumatic experience. It is equally apparent that it is in some ways a salutary experience. At Trinity it has forced us to reorder our priorities as part of our determination to respond effectively under the pressure of fiscal imbalances and constraints. The complete budgetary process has been redesigned and reordered to encourage cost control and to avoid waste. It is clearly apparent that this college, through the combined efforts of its administration and trustees, is determined to realign its expenditures, to balance its budget, and to continue to merit the enthusiastic support of its alumni."

It is, accordingly, with quite understandable satisfaction that I am able to report to you that Trinity College operated during the fiscal year ended June 30, 1971, with a balanced budget, and, further, that our budget projections for the fiscal year ending June 30, 1972, are similarly balanced.

This result, pleasing though it is, will require more of us than facile optimism. The several factors, whose coincidence has created a major crisis in higher education, were outlined in depth during the course of last year's Treasurer's Report. Most of these factors are still with us, and the long-run prospect for Trinity College is still one of challenge and response. It might be illuminating to suggest that our modest success in tactics now provides us with an opportunity to come to grips with basic strategical issues.

The identification of these issues and the preparation of alternate solutions are the essential parts of a comprehensive study and planning program that is well under way at the College. President Lockwood, in his annual report, addresses his attention

in considerable detail to the philosophical and educational implications of these economic and financial issues, and no further comment is required herewith.

During the year just ended, total operating income increased \$960,158, the result primarily of an increased tuition rate, fee, and student body, but contributions of \$232,176 from the Alumni Fund, and \$79,356 from the Parents Fund, were still required to assure the balanced operating result.

The market value of all investments held by Endowment Funds totalled \$27,044,868, compared with a book value of \$19,698,900. Realized gains increased to a total of \$7,394,647, and unrealized gains amounted to \$7,345,968. The over-all rate of return on the average monthly book values was 5.91%, and the rate of return on the average market value of all investments was 4.69%. This compares with rates of 6.02% and 4.73% respectively for the previous year.

The Fund Balances, which represent in effect the net assets of the College, increased by \$1,800,785 during the year, and thus brought the total to \$45,631,575.

Respectfully submitted,



J. KENNETH ROBERTSON
Treasurer and Comptroller

December 14, 1971.

AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF TRINITY COLLEGE
HARTFORD, CONNECTICUT:

We have examined the balance sheet (Exhibit B) of Trinity College as of June 30, 1971 and the related statements of current funds' revenues, expenditures and transfers (Exhibit A), changes in fund balances (Exhibit C), and endowment funds and application of income thereon (Exhibit E) for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned statements present fairly the financial position of Trinity College at June 30, 1971 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

LYBRAND, ROSS BROS. & MONTGOMERY
Certified Public Accountants

Hartford, Connecticut
September 10, 1971

EXHIBIT A

CURRENT FUNDS' REVENUES, EXPENDITURES and TRANSFERS

for the years ended June 30, 1971 and 1970

REVENUES

	<u>1971</u>	<u>1970</u>
<i>Educational and General:</i>		
Tuition and other student fees	\$4,032,510	\$3,423,957
Endowment income utilized	1,177,940	1,131,971
Investment income utilized	102,687	114,779
Gifts and receipts for specified purposes utilized	324,970	406,200
Government grants utilized	194,447	138,093
Other grants utilized	55,701	18,940
Miscellaneous	30,159	61,098
	<hr/> 5,918,414	<hr/> 5,295,038
<i>Auxiliary Enterprises:</i>		
Athletic association	18,913	10,922
Book store	249,348	224,981
Dining hall	427,073	336,509
Dormitories and houses	786,184	570,022
Student center	8,182	10,484
	<hr/> 1,489,700	<hr/> 1,152,918
<i>Total revenues, exclusive of alumni and parents funds contributions</i>	<hr/> 7,408,114	<hr/> 6,447,956

EXHIBIT A **EXPENDITURES AND TRANSFERS**

	<u>1971</u>	<u>1970</u>
Educational and General:		
General administration	\$ 226,351	\$ 229,135
Student services	423,608	415,843
Public services and information	357,521	342,425
General institutional	337,489	289,245
Instruction	2,097,279	2,124,289
Library	346,159	331,287
Maintenance of buildings and grounds	815,756	675,890
Student aid	744,180	726,451
Graduate studies, summer school and special programs	330,678	369,211
Research	98,936	70,702
	<hr/> 5,777,957	<hr/> 5,574,478
Auxiliary Enterprises:		
Athletic association	65,898	63,343
Book store	247,993	236,927
Dining hall	411,266	320,587
Dormitories and houses:		
Current operating expenses	477,072	346,905
Provisions for debt service requirements	238,957	224,909
Repayment of borrowing from endowment fund	51,123	47,730
Amortization of dormitory renovation costs	44,417	
Student center	118,633	119,804
	<hr/> 1,655,359	<hr/> 1,360,205
Transfers to:		
Funds designated for specified purposes (Note 4)	88,955	38,900
Plant funds for renewals, replacements and plant additions	148,417	8,000
Student loan funds for additions to principal	48,958	33,211
	<hr/> 286,330	<hr/> 80,111
Total expenditures and transfers	<hr/> 7,719,646	<hr/> 7,014,794
Balance before alumni and parents funds contributions	(311,532)	(566,838)
Alumni fund contribution	232,176	185,758
Parents fund contribution	79,356	60,607
	<hr/> 311,532	<hr/> 246,365
Deficit (Note 4)	<hr/> \$ —0—	<hr/> \$ (320,473)

The accompanying notes are an integral part of the financial statements.

EXHIBIT B

BALANCE SHEET

June 30, 1971

ASSETS:

	<i>Total</i> <u>1970</u>	<i>Total</i> <u>1971</u>
Cash, demand deposits	\$ 123,713	\$ 181,539
Cash, savings accounts	104,522	120,625
Investments:		
Bonds	10,537,077	10,433,087
Stocks	8,674,701	9,659,917
Commercial paper (approximates market)	1,035,822	1,613,739
Real estate mortgage loans	77,845	73,960
Student loans receivable	637,935	717,303
Inventories, at cost	51,482	54,470
Land, buildings, equipment and projects under construction	26,847,094	27,103,370
Other assets	186,628	156,882
Interfund receivables and payables		
Funds held by other trustees	275,494	318,098
Total assets	<u><u>\$48,552,313</u></u>	<u><u>\$50,432,990</u></u>

LIABILITIES and FUNDS:

Liabilities:

Accounts payable and accrued expenses	\$ 539,736	\$ 412,407
Endowment and deferred income	484,471	765,828
Notes payable on demand	1,192,975	1,163,103
Bonds payable	2,289,000	2,252,000
Mortgages payable	215,341	208,077
	<u>4,721,523</u>	<u>4,801,415</u>

Funds:

Equity (deficit) in current fund	(320,375)	
Designated for specified purposes	301,376	325,156
Restricted	475,146	432,893
Principal of funds	43,374,643	44,873,526
	<u>43,830,790</u>	<u>45,631,575</u>
Total liabilities and funds	<u><u>\$48,552,313</u></u>	<u><u>\$50,432,990</u></u>

The accompanying notes are an integral part of the financial statements.

EXHIBIT B

BALANCE SHEET

June 30, 1971

<u>Current Funds</u>	<u>Endowment Funds</u>	<u>Life Income and Living Trust Funds</u>	<u>Plant Funds</u>	<u>Student Loan Funds</u>	<u>Agency Funds</u>	<u>Capital Campaign Funds</u>
\$ 94,734	\$ 36,920	\$ 713	\$ 43,004	\$ 6,168		
69,801	1,000				\$49,824	
2,350	9,992,300	438,437				
26,738	9,460,849	172,330				
880,725	133,871		370,433	228,710		
	73,960					
				717,303		
54,470			27,086,667			\$16,703
139,013		14,869		3,000		
104,703			(88,000)			(16,703)
			318,098			
<u>\$1,372,534</u>	<u>\$19,698,900</u>	<u>\$626,349</u>	<u>\$27,730,202</u>	<u>\$955,181</u>	<u>\$49,824</u>	<u>\$ -0-</u>
\$ 398,068				\$ 14,339		
765,828			\$ 1,163,103			
			2,252,000			
			208,077			
<u>1,163,896</u>			<u>3,623,180</u>	<u>14,339</u>		
93,843			231,313			
114,795			318,098			
	\$19,698,900	\$626,349	23,557,611	940,842	\$49,824	
208,638	19,698,900	626,349	24,107,022	940,842	49,824	
<u>\$1,372,534</u>	<u>\$19,698,900</u>	<u>\$626,349</u>	<u>\$27,730,202</u>	<u>\$955,181</u>	<u>\$49,824</u>	

EXHIBIT C

STATEMENT of CHANGES in FUND BALANCES for the year ended June 30, 1971

	<i>Total</i> <i>1970</i>	<i>Total</i> <i>1971</i>	<i>Plant Funds</i>	
			<i>Unexpended</i>	<i>Equity</i>
Balance at beginning of year.....	\$42,077,551	\$43,830,790	\$540,184	\$23,149,778
Gifts and other receipts:				
Investment income	1,318,951	1,368,660	21,706	
Allocation of endowment investment income				
Gifts	986,554	1,281,210	146,534	18,768
Alumni fund contributions	185,758	232,176		
Parents fund contributions	60,607	79,356		
Government grants received	340,155	157,325		
Other grants received	25,605	49,200		
Gains (losses) realized on sale of investments	1,184,594	446,784		
Tuition and other student fees	3,423,957	4,032,510		
Auxiliary enterprises	1,152,918	1,489,700		
Miscellaneous receipts	64,435	41,856		
	<u>8,743,534</u>	<u>9,178,777</u>	<u>168,240</u>	<u>18,768</u>
Resources applied, transfers and other changes:				
Expenditures for current operations	(6,693,143)	(7,097,436)		
Payment of indebtedness principal			(174,136)	174,136
Payment of interest on indebtedness	(190,107)	(174,124)	(174,124)	
Expended for renewals and replacements	(88,234)	(99,978)	(99,978)	
Expended for plant additions.....			(214,929)	214,929
Transfers to (from)			504,154	
Miscellaneous changes	(18,811)	(6,454)		
	<u>(6,990,295)</u>	<u>(7,377,992)</u>	<u>(159,013)</u>	<u>389,065</u>
Net change during year	1,753,239	1,800,785	9,227	407,833
Balance at end of year	\$43,830,790	\$45,631,575	\$549,411	\$23,557,611

EXHIBIT C

STATEMENT of CHANGES in FUND BALANCES for the year ended June 30, 1971

<i>Current Funds</i>						
<i>Unrestricted Equity (Deficit)</i>	<i>Specified Purposes</i>	<i>Restricted</i>	<i>Endowment Funds</i>	<i>Life Income and Living Trust Funds</i>	<i>Student Loan Funds</i>	<i>Agency Funds</i>
<u>\$(320,375)</u>	<u>\$36,686</u>	<u>\$199,652</u>	<u>\$18,617,285</u>	<u>\$726,349</u>	<u>\$843,969</u>	<u>\$37,262</u>
102,687		24,500	1,219,767			
1,153,821		16,154	(1,194,911)		24,936	
258,852		52,300	804,756			
232,176						
79,356						
		125,302			32,023	
		49,200				
			467,130	(20,346)		
4,032,510						
1,489,700						
24,296		17,560				
<u>7,373,398</u>		<u>285,016</u>	<u>1,296,742</u>	<u>(20,346)</u>	<u>56,959</u>	
(6,709,794)	(31,798)	(355,844)				
(333,257)	88,955	(14,029)	(215,127)	(79,654)	48,958	
(9,972)					(9,044)	12,562
<u>(7,053,023)</u>	<u>57,157</u>	<u>(369,873)</u>	<u>(215,127)</u>	<u>(79,654)</u>	<u>39,914</u>	<u>12,562</u>
320,375	57,157	(84,857)	1,081,615	(100,000)	96,873	12,562
<u>\$ -0-</u>	<u>\$93,843</u>	<u>\$114,795</u>	<u>\$19,698,900</u>	<u>\$626,349</u>	<u>\$940,842</u>	<u>\$49,824</u>

NOTES to FINANCIAL STATEMENTS

1. Investments of endowment and other similar funds are carried at cost, cost less amortization of bond premiums or at market values at dates of receipt as gifts. The market values of the bonds and stocks as of June 30, 1971 were \$8,866,043 and \$18,434,995 respectively.
2. Bonds payable at June 30, 1971 are as follows:

	<u>Interest Rates</u>	<u>Due Serially</u>	<u>Amount</u>
South Campus	3-5/8%	October 1, 2004	\$1,655,000
North Campus	3-1/2%	October 1, 1999	597,000
			<u>\$2,252,000</u>

Under the terms of the related bond indentures certain revenues and securities are pledged as collateral for the payment of the principal of and interest on the 3-5/8% and 3-1/2% Dormitory Bonds.

a. *Revenues pledged and reserves:*

Pledged revenues consist of the excess of rentals, charges, and other revenue arising from the operation or ownership of the dormitories over operating expenses (excluding depreciation and general and administrative expenses) and are payable to the Bond and Interest Sinking Fund Accounts in amounts sufficient to meet debt service requirements and accumulate debt service reserves of \$171,000 and \$72,000, respectively. When the required reserves are accumulated in the Bond and Interest Sinking Fund Accounts, the College is then required to establish Repair and Equipment Replacement Reserves and contribute such available amounts thereto until these reserves aggregate \$120,000 and \$76,000, respectively. The changes in the reserves for the year ended June 30, 1971 are as follows:

	<u>3-5/8% Bonds</u>		<u>3-1/2% Bonds</u>		
	<u>Bond and Interest Sinking Fund</u>	<u>Repair and Equipment Reserve</u>	<u>Bond and Interest Sinking Fund</u>	<u>Repair and Equipment Reserve</u>	<u>Total</u>
Balance, June 30, 1970.....	\$159,243		\$93,958	\$22,293	\$275,494
Charged to current operations	116,000	\$14,000	21,245	7,300	158,545
Investment income from securities held in escrow	68,701		42,457	914	112,072
Transfer to endowment funds	(63,764)		(45,697)		(109,461)
Payments:					
Bond principal	(25,000)		(12,000)		(37,000)
Interest	(60,447)		(21,105)		(81,552)
Balance, June 30, 1971.....	<u>\$194,733</u>	<u>\$14,000</u>	<u>\$78,858</u>	<u>\$30,507</u>	<u>\$318,098</u>

b. *Securities pledged:*

Securities pledged as collateral consist of U. S. Government or other securities listed on the New York Stock Exchange yielding an annual income of not less than \$59,500 and \$31,750, relating to the 3-5/8% and 3-1/2% bonds, respectively.

NOTES to FINANCIAL STATEMENTS (Continued)

3. The mortgages payable are collateralized by real property and are due in monthly installments as follows:

<u>Real Property</u>	<u>Interest Rate</u>	<u>Payable Through</u>	<u>Amount</u>
216 New Britain Ave. Hartford, Connecticut	6%	September 1, 1990	\$105,609
194-198 New Britain Ave. Hartford, Connecticut	6-1/4%	August 1, 1991	102,468
			<u>\$208,077</u>

4. By votes of the Trustees, the 1971 excess of current funds' revenues over expenditures and transfers, \$59,455, was transferred to funds designated for specified purposes; the 1970 deficit was funded by a transfer from available endowment funds.
5. Commitments under contract for the construction of plant amounted to approximately \$393,000 at June 30, 1971. Investments in plant are generally carried at cost and no provision for depreciation is made.
6. During the years ended June 30, 1967 through 1970, certain amounts from funds functioning as endowment and investment reserves were transferred to the unexpended plant fund. The Board of Trustees voted to restore such amounts to funds functioning as endowment and investment reserves through charges to current operations at the rate of 3% of the total advance each year. Amounts charged to operations for the year ended June 30, 1971 aggregated \$51,123 and the unpaid balance was \$1,577,351 at that date.
7. Endowment fund principal balance at June 30, 1971 was as follows:

Endowment funds	\$10,352,536
Funds functioning as endowments	1,951,717
Investment reserves (net gains on security transactions)	7,394,647
	<u>\$19,698,900</u>

EXHIBIT D

SUMMARY OF INVESTMENTS ENDOWMENT FUNDS

JUNE 30, 1971

Bonds:	<i>Book Value</i>	<i>% of Total</i>	<i>Market Value</i>	<i>% of Total</i>
U.S. Government	\$ 79,601	.4	\$ 77,067	.3
Other Governments and Municipalities	531,444	2.7	473,740	1.8
Railroads	1,106,534	5.7	734,750	2.7
Public Utilities	6,353,838	32.6	5,308,526	19.7
Industrial and Miscellaneous	1,920,883	9.8	1,925,760	7.2
	<u>9,992,300</u>	<u>51.2</u>	<u>8,519,843</u>	<u>31.7</u>
Stocks:				
Preferred:				
Public Utilities	232,559	1.2	509,470	1.9
Industrials	236,485	1.4	280,000	1.0
Common:				
Public Utilities	1,507,919	7.7	2,217,474	8.3
Industrials	6,430,740	32.9	10,075,715	37.5
Banks	637,611	3.2	1,556,490	5.8
Insurance	415,535	2.0	3,640,125	13.5
	<u>9,460,849</u>	<u>48.4</u>	<u>18,279,274</u>	<u>68.0</u>
Total Bonds and Stocks	19,453,149	99.6	26,799,117	99.7
Mortgages	73,960	.4	73,960	.3
Total Investments	<u>\$19,527,109</u>	<u>100.0</u>	<u>\$26,873,077</u>	<u>100.0</u>
Cash and Short Term Securities	171,791			
	<u>19,698,900</u>			
Assets of Life Income Funds	611,480			
Assets of Living Trust Funds	14,869			
Total Endowment and Other Similar Funds	<u>\$20,325,249</u>			

EXHIBIT D (Continued)

INVESTMENTS — ENDOWMENT FUNDS

BONDS

	Face Amount (M)	Book Value	Market Value
U.S. GOVERNMENT			
U.S. Treasury, 4-1/4s, Aug. 15, 1987-92	102.5	\$ 79,601	\$ 77,067
OTHER GOVERNMENTS AND MUNICIPALITIES			
Anniston, Alabama, Gen. Mtg. Rev., Ser. "B," 6-3/4s, Oct. 1, 1987	160	\$ 160,000	\$ 145,600
Anniston, Alabama, Gen. Mtg. Rev., Ser. "B," 6-3/4s, Oct. 1, 1988	40	40,000	36,400
Kingdom of Belgium, 5-1/4s, April 15, 1974 (Reg.) (6% in U.S.)	45	45,000	42,750
State of Israel, 4s, Mar. 1, 19795	415	450
State of Israel, 4s, Mar. 1, 19805	400	455
State of Israel, 4s, Mar. 1, 19815	440	460
Province of Ontario (Canada), Deb. 3-7/8s, May 15, 1981	65	53,127	48,750
Province of Ontario (Canada), Deb. 4-3/4s, Feb. 1, 1984	60	59,100	45,600
Municipality of Metropolitan Toronto (Canada), SF Deb., 4-3/4s, Dec. 15, 1978	50	50,000	41,875
Municipality of Metropolitan Toronto (Canada), SF Deb., 5-1/8s, Mar. 1, 1980	80	72,962	67,400
Province of Saskatchewan (Canada), SF Deb., 5s, Sept. 15, 1984	50	50,000	44,000
		<u>\$ 531,444</u>	<u>\$ 473,740</u>
RAILROADS			
Albany & Susquehanna, Gen. Mtge., 4-1/2s, July 1, 1975	30	\$ 30,176	\$ 24,900
Atchison, Topeka & Santa Fe, Gen. Mtge., 4s, Oct. 1, 1995	50	52,604	29,688
Atlantic Coast Line, Gen. Mtge., Ser. "A," 4s, Mar. 1, 1980	52	49,435	37,310
Chicago & Erie, 1st Mtge., Ser. "D," 5s, May 1, 1982 (1M Reg.)	60	63,618	29,400
Fort Worth & Denver, 1st Mtge., 4-3/8s, May 1, 1982	50	50,579	29,250
Illinois Central, 1st Mtge., Ser. "G," 3-1/4s, Aug. 1, 1980	50	49,950	33,937
Jacksonville Terminal, 1st Mtge., 3-3/8s, Ser. "A," Dec. 1, 1977	69	55,028	44,850
Kanawha & Michigan, 1st Mtge., 4s, Apr. 1, 1990....	40	33,523	8,100
Louisville & Nashville, Coll. Trust, 4-7/8s, Dec. 1, 1987	40	40,000	28,000
Louisville & Nashville, 1st Mtge., 3-3/8s, Apr. 1, 2003	30	29,751	15,000
Northern Pacific, Coll. Trust, 4s, Oct. 1, 1984	60	59,151	40,350
Northern Pacific, Gen. Lien & Land Grant, 3s, Jan. 1, 2047 (Reg.)	50	36,531	17,500
Pacific Great Eastern, SF Deb., Ser. "B," 3-3/4s, June 15, 1981	25	23,813	18,250

EXHIBIT D (Continued)

INVESTMENTS — ENDOWMENT FUNDS

	<i>Face Amount (M)</i>	<i>Book Value</i>	<i>Market Value</i>
Pacific Great Eastern, SF Deb., Ser. "C," 4- ³ / ₈ s, Apr. 15, 1982	30	\$ 28,950	\$ 22,800
Seatrains Lines, Conv. Sub. Deb. Reg., 6s, Dec. 1, 1994	150	143,875	112,500
Southern (Memphis Div.), 1st Mtge., 5s, July 1, 1996	51	51,880	33,660
Southern, 1st Cons. Mtge., 5s, July 1, 1994, (9M Reg.)	50	53,386	33,500
Southern Pacific, 1st Mtge., Ser. "H," 5- ¹ / ₄ s, Oct. 1, 1983	59	60,396	44,250
Spartanburg, Union & Columbia, 1st Ref. Mtge., 4s, Jan. 1, 1995	35	30,658	16,450
Texas & Pacific, Gen. & Ref. Mtge., Ser. "E," 3- ⁷ / ₈ s, July 1, 1985	80	79,252	54,500
Western Maryland, 1st Mtge., Ser. "C," 3- ¹ / ₂ s, Oct. 1, 1979	30	30,000	21,000
Western Maryland, Deb., 5- ¹ / ₂ s, Jan. 1, 1982	54	53,978	39,555
		<u>\$ 1,106,534</u>	<u>\$ 734,750</u>

PUBLIC UTILITIES

Alabama Power, 1st Mtge., 3- ¹ / ₈ s, Mar. 1, 1984 (25M Reg.)	45	\$ 36,088	\$ 28,800
Alabama Power, 1st Mtge., 3- ⁷ / ₈ s, Jan. 1, 1988	140	115,043	84,000
American Telephone & Telegraph Deb. Reg. Warrants Expiring May 15, 1975	37.6	37,600	40,608
American Telephone & Telegraph, Deb., 4- ³ / ₄ s, June 1, 1998	200	201,782	138,500
American Telephone & Telegraph, Deb., 4- ³ / ₈ s, May 1, 1999	525	366,967	338,625
American Telephone & Telegraph, Deb., 5- ¹ / ₈ s, April 1, 2001	275	240,245	200,063
Appalachian Power, 1st Mtge., 4s, May 1, 1988	87	75,804	56,550
Arizona Public Service, 1st Mtge., 4.70s, Mar. 1, 1989 (Reg.)	100	100,000	71,813
Baltimore Gas & Electric, 1st Mtge., & Ref. 3s, July 15, 1989	17	11,156	9,520
Bell Telephone of Pennsylvania, Deb., 3- ³ / ₄ s, Feb. 1, 1989	174	131,840	112,230
California Electric Power, 1st Mtge., 4- ¹ / ₂ s, Oct. 1, 1986	20	19,125	14,600
California Electric Power, 1st Mtge., 4- ¹ / ₂ s, Mar. 1, 1988	95	82,606	68,044
Central Hudson Gas & Electric, 1st Mtge., 4- ¹ / ₈ s, May 15, 1988	300	239,550	198,375
Columbus & Southern Ohio Electric, 1st Mtge., 4- ³ / ₈ s, May 1, 1992	41	35,628	26,752
Consolidated Edison Co. of N.Y., 1st Mtge. & Ref. Ser. "M," 4- ¹ / ₄ s, Oct. 1, 1986	110	88,163	73,975
Consolidated Edison Co. of N.Y., 1st Mtge. & Ref. Reg. 4- ¹ / ₄ s, Oct. 1, 1986	55	36,988	36,987
Consolidated Edison Co. of N.Y., 1st Mtge. & Ref. Ser. "O," 4s, June 1, 1988	85	83,488	50,363
Consolidated Edison Co. of N.Y., 1st Mtge. & Ref. Reg. 4s, June 1, 1988	15	9,394	8,887

EXHIBIT D (Continued)

INVESTMENTS — ENDOWMENT FUNDS

	<i>Face Amount (M)</i>	<i>Book Value</i>	<i>Market Value</i>
Consolidated Edison Co. of N.Y., 1st Mtge. & Ref. Ser. "T," 4-¾s, June 1, 1991	70	\$ 70,371	\$ 47,512
Consolidated Edison Co. of N.Y., 1st Mtge. & Ref. Reg. 4-¾s, June 1, 1991	30	20,250	20,362
Consolidated Edison Co. of N.Y., 1st Mtge. & Ref. 4-¾s, Dec. 1, 1993	77	58,706	50,050
Delaware Power & Light, 1st Mtge., 3-7/8s, June 1, 1988	169	132,756	110,695
Diamond State Telephone, Deb., 4-¾s, Apr. 1, 1994	50	51,032	35,500
Duke Power, 1st Mtge., 5-¾s, April 1, 1997	125	116,563	92,500
Fall River Electric Light, 1st Mtge., & Coll., 3-¾s, Jan. 1, 1983	10	9,225	6,812
Florida Power & Light, 1st Mtge., 3-¾s, Apr. 1, 1986	74	65,990	48,563
Florida Power & Light, 1st Mtge., 4-¾s, Apr. 1, 1994	35	28,394	24,106
Florida Power & Light, 1st Mtge., Reg. 4-¾s, Apr. 1, 1994	20	14,175	13,775
General Telephone Co. of California, 1st Mtge., Ser. "J," 4-½s, Sept. 1, 1986	215	172,181	137,600
Georgia Power, 1st Mtge., 4-7/8s, Sept. 1, 1995	58	46,318	41,108
Georgia Power, 1st Mtge., Reg. 5-¾s, July 1, 1996	100	79,000	78,125
Hartford Electric Light, 1st Mtge., Ser. "E," 4-¾s, Oct. 1, 1988	143	127,090	91,163
Hartford Electric Light, 1st Mtge., Reg. 4-¾s, Oct. 1, 1988	15	10,125	10,519
Idaho Power, 1st Mtge., 4-½s, Oct. 15, 1988	177	134,668	126,112
Idaho Power, 1st Mtge., Reg. 4-½s, Oct. 15, 1988 ..	10	6,950	7,150
Idaho Power, 1st Mtge., Reg. 5-¼s, Apr. 1, 1996 ..	100	69,750	74,000
Indiana & Michigan Electric Deb., 5-½s, June 1, 1986	100	101,057	78,125
Jersey Central Power & Light, 1st Mtge., 5s, July 1, 1987	35	35,766	26,950
Long Island Lighting, 1st Mtge., 4-½s, May 1, 1988 ..	15	10,294	10,050
Long Island Lighting, 1st Mtge., Ser. "J," 4-½s, May 1, 1988	300	214,464	198,750
Louisville Gas & Electric, 1st Mtge., 4-7/8s, Sept. 1, 1987	100	78,125	75,125
National Fuel Gas, SF Deb., 4-7/8s, May 1, 1986	225	219,124	168,750
New England Telephone & Telegraph, Deb. 6-½s, Oct. 1, 2006	100	99,875	81,000
New Orleans Public Service, 1st Mtge., 5s, June 1, 1991	100	100,619	73,500
Niagara Mohawk Power, Gen. Mtge., 3-7/8s, May 1, 1986	100	74,863	65,500
Northern Illinois Gas, 1st Mtge., 4-½s, Aug. 1, 1989	100	100,853	70,625
Northern Illinois Gas, 1st Mtge., Reg. 4-½s, Aug. 1, 1989	10	6,938	7,063
Pacific Gas & Electric, 1st and Ref. Mtge., Ser. "DD," 4-½s, June 1, 1990	60	57,087	42,000
Pacific Gas & Electric, 1st Mtge., Reg. 4-½s, June 1, 1990	45	30,431	31,500
Pacific Power & Light, 1st Mtge., 4-¾s, May 1, 1986 ..	95	71,625	67,806

EXHIBIT D (Continued)

INVESTMENTS — ENDOWMENT FUNDS

	Face Amount (M)	Book Value	Market Value
Pacific Telephone & Telegraph, 3-1/8s, Nov. 15, 1989	24	\$ 16,080	\$ 13,740
Pacific Telephone & Telegraph, Deb., Reg. 6s, Nov. 1, 2002	300	257,010	241,500
Pennsylvania Electric, 1st Mtge., 4-7/8s, May 1, 1991	165	142,675	116,325
Pennsylvania Power & Light, 1st Mtge., Reg. 5-7/8s, June 1, 1996	100	77,567	76,750
Potomac Electric Power, 1st Mtge., 3-7/8s, June 1, 1991	83	67,178	49,904
Potomac Electric Power, 1st Mtge., Reg. 5-7/8s, May 1, 2002	250	211,563	198,750
Public Service Co. of Oklahoma, 1st Mtge., Ser. "F," 4-1/4s, Feb. 1, 1987	100	68,900	69,875
Public Service Electric & Gas, Deb. 6s, July 1, 1998	85	98,651	68,318
Service Pipe Line, SF Deb., 3.20s, Apr. 1, 1982	30	30,000	19,650
Southwestern Bell Telephone, 4-3/4s, Oct. 1, 1992	100	103,593	71,625
Southwestern Bell Telephone, Deb., Reg. 5-3/8s, June 1, 2006	300	267,105	218,250
Tampa Electric, 1st Mtge., 4-1/4s, July 1, 1988	210	164,050	143,588
Texas Eastern Transmission, 1st Pipe Line Mtge., 5s, Jan. 1, 1981	50	50,000	37,875
Transcontinental Gas Pipe Line, 1st Mtge., 5s, Aug. 1, 1979	46	45,420	37,605
Transcontinental Gas Pipe Line, 1st Mtge., Reg. 4-3/4s, Jan. 1, 1984	50	37,305	35,000
Union Electric of Missouri, 1st Mtge., 3-1/4s, May 1, 1982	11	8,841	7,535
United Gas Pipe Line, SF Deb., Reg. 5-1/4s, Mar. 1, 1977	150	121,500	124,500
Virginia Electric & Power, 1st & Ref., Ser. "O," 3-7/8s, June 1, 1988	115	95,887	75,325
Washington Gas Light, 1st Mtge., 4-7/8s, May 1, 1986	68	68,145	51,680
Washington Water Power, 1st Mtge., 4-3/4s, Feb. 1, 1989	111	96,236	79,643
		<u>\$ 6,353,838</u>	<u>\$ 5,308,526</u>

INDUSTRIALS AND MISCELLANEOUS

American Airlines, Conv. Sub. Deb., Reg. 4-1/4s, July 1, 1992	213	\$ 156,398	\$ 174,660
Burroughs Corp. Conv. Sub. Deb., Reg. 4-7/8s, May 1, 1994	300	267,750	317,250
Caterpillar Tractor SF Deb., Reg. 5.30s, Apr. 1, 1992	100	79,625	77,000
Computer Sciences, Conv. Sub. Deb., 6s, Sept. 15, 1994	250	234,750	170,313
Continental Mortgage Investors, Conv. Sub. Deb., Reg. 6-1/4s, Feb. 15, 1990	300	286,625	288,750
Fruehauf, Conv. Sub. Reg. Deb., 5-1/2s, Apr. 15, 1944	170	150,450	157,250
Hartford National Bank & Trust, Capital Notes, Reg., 4-3/4s, Oct. 15, 1990	50	50,000	35,375
International Harvester, Credit, Deb., Ser. "A," 4-7/8s, Nov. 1, 1979	60	60,178	47,100

EXHIBIT D (Continued)

INVESTMENTS — ENDOWMENT FUNDS

	<i>Face Amount (M)</i>	<i>Book Value</i>	<i>Market Value</i>
Morgan Guaranty Trust, Capital Notes, Reg. 5s, Feb. 1, 1992	50	\$ 49,250	\$ 38,000
Riegel Paper, SF Deb., 3-¾s, May 1, 1980	60	60,000	43,200
United States Steel, Sub. Deb., Reg. 4-½s, Jan. 1, 1996	330	229,607	207,487
Xerox Corp. Conv. Sub. Deb., Reg. 6s, Nov. 1, 1995	250	296,250	369,375
		<u>\$ 1,920,883</u>	<u>\$ 1,925,760</u>

STOCKS

	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
PUBLIC UTILITIES—PREFERRED			
Consolidated Edison Co. of N.Y., \$5.00 Cum.	450	\$ 28,966	\$ 29,025
International Telephone and Telegraph, 2.25% Cum. Conv. Series N	5,765	173,452	448,229
Northern Illinois Gas, 1.90% Conv. Preference	176	2,299	5,236
Southern California Edison, Cum., 5.80%	1,420	27,842	26,980
		<u>\$ 232,559</u>	<u>\$ 509,470</u>

INDUSTRIALS—PREFERRED

Scovill Mfg. 2.50% Conv. Series A	5,000	\$ 236,485	\$ 280,000
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PUBLIC UTILITIES—COMMON

American Electric Power	2,261	\$ 36,984	\$ 65,004
American Telephone & Telegraph (1)	13,557	461,733	629,259
Arkansas Louisiana Gas	6,400	215,422	175,200
Commonwealth Edison	5,335	68,864	201,396
Dayton Power & Light	4,000	90,839	96,500
Northeast Utilities	22,523	188,565	295,614
Ohio Edison	6,800	85,385	159,800
Pacific Gas & Electric	3,300	55,898	109,313
Panhandle Eastern Pipeline	6,000	229,903	220,500
Southern California Edison	3,432	46,418	116,688
Texas Utilities	2,400	27,908	148,200
		<u>\$ 1,507,919</u>	<u>\$ 2,217,474</u>

INDUSTRIALS—COMMON

American Metal Climax	4,500	\$ 45,910	\$ 150,750
Bendix	7,000	324,250	279,125
Bulova Watch	5,000	192,825	114,375
Continental Can	5,000	206,897	183,750
Control Data Corp., Delaware	1,100	160,339	67,100
Eastman Kodak	9,038	376,762	701,575
Eaton	2,754	40,587	109,816
Ford Motor Company	12,840	715,902	802,500

(1) 5,660 shares held in escrow on Dormitory Bonds of 1960.
4,822 shares held in escrow on Dormitory Bonds of 1964.

EXHIBIT D (Continued)

INVESTMENTS — ENDOWMENT FUNDS

	<u>Shares</u>	<u>Book Value</u>	<u>Market Value</u>
General American Transportation	10,000	\$ 378,962	\$ 500,000
General Motors (1)	8,321	249,916	658,399
B. F. Goodrich (2)	2,250	28,859	63,563
Goodyear Tire & Rubber	5,600	165,730	185,500
Gulf Oil	11,366	136,060	356,608
Hallden Machine	19,200	60,000	787,392
International Business Machines	1,983	562,554	628,611
Melville Shoe	6,000	218,174	330,000
Mobil Oil	4,200	189,649	234,150
Perkin Elmer	5,000	110,625	239,375
Reliance Electric	4,400	125,845	101,200
Russell Stover Candies	6,000	224,125	232,500
Scott & Fetzer	9,640	233,357	260,280
Sears Roebuck	1,836	16,033	159,273
Smith, Kline & French Laboratories	6,000	283,770	316,500
Smyth Manufacturing	6,000	62,000	58,500
Stanadyne	4,725	36,250	123,440
Standard Oil (Indiana)	5,000	245,571	305,000
Standard Oil (New Jersey) (3)	16,144	480,005	1,216,854
Tampax	800	193,600	214,200
Texaco	7,326	66,549	260,989
Veeder Industries	4,840	87,660	162,140
Winn Dixie Stores	6,000	211,974	272,250
		<u>\$ 6,430,740</u>	<u>\$10,075,715</u>

BANKS—COMMON

Bank of New York	3,780	\$ 42,826	\$ 156,870
Chemical New York	4,473	145,182	252,725
Connecticut Bank & Trust	3,888	75,438	198,288
First National City, New York	10,160	116,818	350,520
Hartford National	6,583	92,279	213,125
Manufacturers Hanover Trust	4,782	43,484	156,610
J. P. Morgan	3,582	121,584	228,352
		<u>\$ 637,611</u>	<u>\$ 1,556,490</u>

- (1) 7,438 shares held in escrow on Dormitory Bonds of 1964.
 (2) 2,250 shares held in escrow on Dormitory Bonds of 1964.
 (3) 6,500 shares held in escrow on Dormitory Bonds of 1960.
 5,805 shares held in escrow on Dormitory Bonds of 1964.

EXHIBIT D (Continued)

INVESTMENTS — ENDOWMENT FUNDS

INSURANCE—COMMON

	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
Aetna Life	17,000	\$ 115,070	\$ 1,007,250
Connecticut General Life	18,000	80,246	1,099,125
Hartford Steam Boiler Inspection & Ins.	10,000	81,509	450,000
Travelers	30,000	138,710	1,083,750
		<u>\$ 415,535</u>	<u>\$ 3,640,125</u>

EXHIBIT E

ENDOWMENT FUNDS and APPLICATION of INCOME THEREON

for the year ended June 30, 1971

		PRINCIPAL	
		<i>Additions and Transfers</i>	
<i>Endowment Funds:</i>	<i>July 1, 1970</i>		<i>June 30, 1971</i>
Chapel	\$ 201,323	\$	\$ 201,323
Fellowships	107,398	5,711	113,109
General Purposes	2,703,618	60	2,703,678
Instruction	2,826,269	79,728	2,905,997
Library	888,877	9,978	898,855
Prizes	102,199	4,568	106,767
Scholarships	1,960,652	738,692	2,699,344
Other Purposes	705,028	18,435	723,463
	<u>9,495,364</u>	<u>857,172</u>	<u>10,352,536</u>
<i>Funds Functioning as Endowment:</i>			
General Purposes	343,519	59,321	402,840
Instruction	1,066,858		1,066,858
Library	21,313	3,678	24,991
Scholarships	34,806		34,806
Other Purposes	500,896	12,987	
		(91,661) *	422,222
	<u>1,967,392</u>	<u>(15,675)</u>	<u>1,951,717</u>
<i>Reserve Funds:</i>			
General Investment "A"	1,015,777		1,015,777
General Investment "B"	6,138,752	240,118 ‡	6,378,870
	<u>7,154,529</u>	<u>240,118</u>	<u>7,394,647</u>
<i>Funds Held in Trust by Others</i>			
	<u>\$18,617,285</u>	<u>\$1,081,615</u>	<u>\$19,698,900</u>

*Applied to 1969-1970 operating deficit

‡Net credit after charge of \$228,714 to offset
balance of 1969-1970 operating deficit

EXHIBIT E

ENDOWMENT FUNDS and APPLICATION of INCOME THEREON

for the year ended June 30, 1971

INCOME

<i>Unexpended Balance July 1, 1970</i>	<i>Received in Current Year</i>	<i>Expended</i>	<i>Transferred</i>	<i>Unexpended Balance June 30, 1971</i>
\$	\$ 24,226	\$ 24,226	\$	\$
	10,011	4,300	5,711	
	288,419	288,359	60	
13	257,200	249,763	7,261	189
2,485	75,260	66,476	8,784	2,485
53	8,252	4,931	3,321	53
30,788	183,711	178,270	2,702	33,527
32,894	47,210	22,388	22,981	34,735
<u>66,233</u>	<u>894,289</u>	<u>838,713</u>	<u>50,820</u>	<u>70,989</u>
	18,345	18,345		
	75,344	75,344		
	1,757	1,757		
	3,752	3,752		
	28,590	12,808	15,782	
	<u>127,788</u>	<u>112,006</u>	<u>15,782</u>	
	109,082	109,082		
	<u>109,082</u>	<u>109,082</u>		
	88,608	84,424	4,184	
<u>\$66,233</u>	<u>\$1,219,767</u>	<u>\$1,144,225</u>	<u>\$70,786 (A)</u>	<u>\$70,989</u>
	(A) To endowment fund principal	\$24,480		
	To restricted funds	17,413		
	To other funds	28,893		
		<u>\$70,786</u>		

EXHIBIT F

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1970</u>	<u>Additions (Transfers)</u>	<u>June 30, 1971</u>
CHAPEL			
<i>Funds Consolidated for Investment Purposes:</i>			
Downs, Molly Laird	\$ 6,500.00	\$	\$ 6,500.00
General Chaplaincy	3,005.00		3,005.00
Hill, William Chapin	1,000.00		1,000.00
Mather Chapel	185,818.50		185,818.50
Trinity Church Chaplaincy	5,000.00		5,000.00
Total Chapel	201,323.50		201,323.50

FELLOWSHIPS

<i>Funds Consolidated for Investment Purposes:</i>			
Russell, H. E., Fellowship	45,349.24	2,997.34	48,346.58
Russell, W. H., Fellowship	21,239.38	744.48	21,983.86
Terry, Mary A., Fellowship	40,808.99	1,969.40	42,778.39
Total Fellowships	107,397.61	5,711.22	113,108.83

GENERAL PURPOSES

<i>Funds Consolidated for Investment Purposes:</i>			
Alumni Trust	59,935.02		59,935.02
Anonymous	28,268.62		28,268.62
Beers, George E. and William L.	11,561.81		11,561.81
Bradley, Thomas Spranger	20,926.89		20,926.89
Brady, Robert McClelland	3,000.00		3,000.00
Brainard, Jane B.	1,000.00		1,000.00
Brainard, John	5,000.00		5,000.00
Brainard, Morgan B.	19,025.00		19,025.00
Buckingham, Stephen M.	50,000.00		50,000.00
Buffington, Joseph and Orr, Memorial ..	4,092.98		4,092.98
Burwell, Lena A.	10,000.00		10,000.00
Chandler, Harold N.	5,000.00		5,000.00
Chase, March Frederick	1,000.00		1,000.00
Class of 1870	4,154.33		4,154.33
Cohen, Naaman	2,000.00		2,000.00
Cook, Mildred Corson	205,300.37		205,300.37
Curtis, William Edmond	50,000.00		50,000.00
Curtis, William E. and F. Randolph	10,000.00		10,000.00
Ellis, Reginald H.	2,000.00		2,000.00
Enders, John O.	26,000.00		26,000.00
Ensign Bickford	10,000.00		10,000.00
Fay, Jospser V., Jr.	2,500.00		2,500.00
Ferguson, Charles Vaughan	1,000.00		1,000.00
Ferguson, Sarah M.	5,310.00		5,310.00
Fitts, George H.	10,000.00		10,000.00
Flanagan, Thomas F.	5,000.00		5,000.00
Flynn, George W.	10,000.00		10,000.00
Furlong, Frank P.	10,000.00		10,000.00
Gale, Bernadine D.	250,000.00		250,000.00
Gay, J. Douglas	1,000.00		1,000.00
Goodwin, Francis	46,061.80		46,061.80
Goodwin, James J.	25,377.50		25,377.50

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1970</u>	<u>Additions (Transfers)</u>	<u>June 30, 1971</u>
Goodwin, Philip L.	\$ 500.00	\$	\$ 500.00
Greenley, Howard	5,000.00		5,000.00
Gross, Charles Welles	5,000.00		5,000.00
Guett, Bertha L.	1,650.68		1,650.68
Hamersley, William	5,000.00		5,000.00
Hamersley, Judge William and William James	6,150.00		6,150.00
Hillyer, Charlotte J.	5,000.00		5,000.00
Hinkel, Frederick and Maude	1,038.81	60.17	1,098.98
Howell, George D. and Grace H.	28,653.65		28,653.65
Huntington, Constance Willard	1,351.09		1,351.09
Jackson, Mary Van Nest	10,387.50		10,387.50
Jamieson, Walter A.	13,412.97		13,412.97
Jarvis, George A.	54,976.55		54,976.55
Johnson, David H. and Rebecca B.	20,000.00		20,000.00
Kane, Grenville	25,000.00		25,000.00
Keney, Henry and Walter	52,978.95		52,978.95
Keney, Mary J.	32,194.50		32,194.50
King, Charles R.	1,000.00		1,000.00
Kresge, Sebastian S.	15,000.00		15,000.00
Lorenz, Edward H.	24,437.61		24,437.61
Lynch, Wilbur W.	5,422.90		5,422.90
Mansfield, Anna Rosalie	3,108.02		3,108.02
Mather, William G.	688,950.00		688,950.00
McCook, Philip James	5,000.00		5,000.00
Memorial	86,907.37		86,907.37
Meyer, Henry L. G.	1,000.00		1,000.00
Milligan, Edward	5,000.00		5,000.00
Morgan, Owen	24,281.25		24,281.25
Murphy, Walter P.	100,000.00		100,000.00
North, Horace	4,296.07		4,296.07
Northam, Charles H.	108,556.25		108,556.25
Norwood, Mary Rose	10,000.00		10,000.00
Ogilby, Remsen B., Memorial	6,000.00		6,000.00
One Hundred Twenty-fifth Anniversary Development Program	72,600.00		72,600.00
Outland, Arline Finney	5,647.90		5,647.90
Page, May Rockwell	43,687.50		43,687.50
Paine, Ogle Tayloe	5,000.00		5,000.00
Pardee, Dwight W.	25,000.00		25,000.00
Perry, Henrietta	8,000.00		8,000.00
Porter, Memorial	25,000.00		25,000.00
Scott, Charles	10,175.00		10,175.00
Stoddard, Solomon	1,000.00		1,000.00
Strong, James Remsen	1,000.00		1,000.00
Sumner, Frank C.	50,000.00		50,000.00
Taylor, Ada Louise	53,198.82		53,198.82
Thompson, Chester D.	9,656.25		9,656.25
Ward, Eliot L.	5,554.47		5,554.47
Waterman, Francis E.	5,000.00		5,000.00
Weir, Ernest T.	25,427.09		25,427.09
Wilcox, Frank L.	28,135.95		28,135.95
Woodruff, Frank D.	37,766.12		37,766.12
Woodward, Charles G.	35,000.00		35,000.00
Young, Andrew Murray	5,000.00		5,000.00
	<u>2,703,617.59</u>	<u>60.17</u>	<u>2,703,677.76</u>

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1970</u>	<u>Additions (Transfers)</u>	<u>June 30, 1971</u>
Funds Functioning as Endowment:			
Adkins, Leonard D.	\$ 1,000.00	\$	\$ 1,000.00
Atwood, Ward J.	13,712.65		13,712.65
Boyer, John Francis	4,013.30		4,013.30
Fagan, Robert J.	18,877.87		18,877.87
General	32,789.53		32,789.53
Golub, Phyllis Amdur		1,000.00	1,000.00
Hamlin, Albert Church	88,630.68	49,421.13	138,051.81
Kohn, Albert M.	5,000.00		5,000.00
Lindsay, Robert S.		8,899.68	8,899.68
Mason, John A.	1,300.00		1,300.00
Perkins, Henry A.	10,000.00		10,000.00
Reeves, Susie Graham	5,000.00		5,000.00
Russell, Thomas W.	137,741.25		137,741.25
Sherwood, Clarence S.	9,341.77		9,341.77
Smith, John Sabine	16,112.30		16,112.30
	<u>343,519.35</u>	<u>59,320.81</u>	<u>402,840.16</u>
Funds Held in Trust by Others:			
Pardee, Sarah N.			
(Current Income \$11,016)			
Smith, E. Terry			
(Current Income \$1,858)			
Smith, Winchell			
(Current Income \$8,241)			
Woodward, Charles G.			
(Current Income \$33,710)			
Total General Purposes	<u>3,047,136.94</u>	<u>59,380.98</u>	<u>3,106,517.92</u>

INSTRUCTION

Funds Consolidated for Investment Purposes:

Anonymous	401,250.00		401,250.00
Austin, A. Everett, Jr.	2,000.00		2,000.00
Cesare Barbieri Center for Italian Studies	100,000.00		100,000.00
Brownell, Bishop, Professorship	21,144.37		21,144.37
Centennial	730,698.21		730,698.21
Cheesman, Louis M.	6,495.10	73.98	6,569.08
Downes, Louis Welton	132,161.32		132,161.32
Ferris, George M., Lectureship	100,000.00		100,000.00
G. Fox & Co., Professorship	100,088.00		100,088.00
Fraser, Peter M.	2,000.00		2,000.00
Getlin, Michael P.	11,052.50		11,052.50
Goodwin, James J., Professorship	87,481.91		87,481.91
Goodwin, James L.	47,000.00		47,000.00
Hoadley, George E.	252,511.15		252,511.15
Hobart Professorship	46,101.50		46,101.50
Jarvis, George A., Professorship	24,346.40		24,346.40
Jenkins, Helen Hartley	5,000.00		5,000.00
Life Insurance Companies of the Greater Hartford Area	181,600.00		181,600.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1970</u>	<u>Additions (Transfers)</u>	<u>June 30, 1971</u>
Luther, Riverius Manning	\$ 5,000.00	\$	\$ 5,000.00
Mather, William G.	73,921.25		73,921.25
McCook, John J.	6,000.00	79,653.59	85,653.59
Merrill, Charles E.	12,500.00		12,500.00
Moore, Charles E., Greek	1,447.88		1,447.88
Northam, Charles H., Professorship	54,335.42		54,335.42
Nutt, Roy	55,000.00		55,000.00
Professorial	56,700.94		56,700.94
Rask, Peter K.	1,939.45		1,939.45
Religious Program	100,000.00		100,000.00
Russell, Gurdon W.	5,210.00		5,210.00
Russell, Mary I. B., Professorship	10,275.00		10,275.00
Scovill Professorship	42,775.00		42,775.00
Seabury Professorship	40,233.75		40,233.75
Smith, Charles F., Income Reserve	10,000.00		10,000.00
Tracy, The Reverend Ellsworth Morton, Lectureship in Religion	100,000.00		100,000.00
	<u>2,826,269.15</u>	<u>79,727.57</u>	<u>2,905,996.72</u>

Funds Functioning as Endowment:

Ford Foundation Faculty	999,154.00		999,154.00
Kriebel, Vernon K.	67,704.00		67,704.00
	<u>1,066,858.00</u>		<u>1,066,858.00</u>

Funds Held in Trust by Others:

Smith, Charles F.			
(Current Income \$26,032)			
Total Instruction	<u>3,893,127.15</u>	<u>79,727.57</u>	<u>3,972,854.72</u>

LIBRARY

Funds Consolidated for Investment Purposes:

Adams, Arthur	1,000.00		1,000.00
Anderson, Dr. N. A. C.	1,600.00		1,600.00
Andrews, Charles M.	7,000.00		7,000.00
Athenaeum	1,221.79		1,221.79
Babbitt, Frank Cole	2,616.00		2,616.00
Balch, Thomas	3,349.13		3,349.13
Beardsley, Dr. Lewis G.	1,000.00		1,000.00
Beckwith, Isbon Thaddeus	30,328.97		30,328.97
Burgess, George	1,107.14		1,107.14
Canfield, Robert Hitchcock	2,816.12		2,816.12
Class of 1927	1,700.00		1,700.00
Coggeshall, Murray H.	1,134.50		1,134.50
Cole, Francis Watkinson	10,268.75		10,268.75
Cole, George Watson	46,564.52		46,564.52
Costello, Harry T.	10,495.67		10,495.67
Downs, Phebe Warren McKean	4,430.00		4,430.00
Duffy, Ward Everett	2,000.00		2,000.00
Dunham, Dr. Ethel C.	12,474.00		12,474.00
Dyar, Charles W.	5,000.00		5,000.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1970</u>	<u>Additions (Transfers)</u>	<u>June 30, 1971</u>
Eberle, Frederick J.	\$ 13,442.50	\$ 100.00	\$ 13,542.50
Elton, John P.	10,000.00		10,000.00
Hart, Samuel	2,500.00		2,500.00
Hickmott, Allerton C.	14,846.90	876.98	15,723.88
Hill, Otis S.	1,840.21		1,840.21
Hollander, Aaron and Simon	15,000.00	1,000.00	16,000.00
Hurlbut, Stephen A.	7,666.47		7,666.47
Jackson, Augustus	1,000.00		1,000.00
Jacocks, James G.	581.36		581.36
Jewett, Edward W.	1,500.00		1,500.00
Littell, Elton G.	5,006.63		5,006.63
Lyon, John H. H.	10,000.00		10,000.00
McCook, John J.	1,538.81		1,538.81
Merrill, Charles E., Trust	50,000.00		50,000.00
Morgan, J. Pierpont	250,000.00		250,000.00
Morris, Robert S.	6,635.19		6,635.19
Northam, Charles H.	12,000.00		12,000.00
Pack, Charles Lathrop	4,056.54		4,056.54
Paddock, Lewis H.	26,500.00		26,500.00
Periodical	830.00		830.00
Peters, John S.	2,626.97		2,626.97
Phair, Philip D.	15,377.09		15,377.09
Pinney, Sydney D. and Louisa W.	1,000.00		1,000.00
Pyncheon, Thomas Ruggles	5,714.99		5,714.99
Rearden, Mary Frances	5,556.32		5,556.32
Riggs, Robert B., Chemistry	21,273.87		21,273.87
Schirm, Ernest William, Memorial	1,000.00		1,000.00
Sheffield, Joseph Earl	9,704.59		9,704.59
Styring, The Rev. Benjamin B.	1,025.00		1,025.00
Taylor, Donald F.	1,615.63		1,615.63
Thompson, Dr. D. G. Brinton	21,111.02	3,000.75	24,111.77
Trumbull, Walter S.	6,000.00		6,000.00
Urban, Francis P., Jr.	1,010.00		1,010.00
Waterman, Edgar Francis	110,000.00		110,000.00
Watkinson Library	101,380.19	5,000.00	106,380.19
Webster, Emily Randall	3,430.00		3,430.00
	888,876.87	9,977.73	898,854.60

Funds Functioning as Endowment:

Beach, Mary E.	10,000.00		10,000.00
Butler, John F.		2,636.50	2,636.50
Eliot, Samuel	1,000.00		1,000.00
Vosler, Richard Dean		1,042.00	1,042.00
Walton, Izaak	10,312.50		10,312.50
	21,312.50	3,678.50	24,991.00
Total Library	910,189.37	13,656.23	923,845.60

PRIZES

Funds Consolidated for Investment Purposes:

Alexander, John C.	3,267.02	33.01	3,300.03
Alumni Prize Fund in English Composition	7,749.17	292.36	8,041.53

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1970</u>	<u>Additions (Transfers)</u>	<u>June 30, 1971</u>
Brown, F. A.	\$ 8,401.70	\$ 480.29	\$ 8,881.99
Ferguson, Henry	11,275.53	161.55	11,437.08
Ferguson, Ronald H.	14,912.38	314.49	15,226.87
Goodwin Greek Prize	8,547.45	360.73	8,908.18
McCook, George Sheldon, Trophy	1,059.90	1,028.83	2,088.73
Morris, Helen Loveland	4,021.68	102.05	4,123.73
Notopoulos, James A.	2,571.41	48.21	2,619.62
Penn, Clarence I.	3,637.50	312.84	3,950.34
Phi Gamma Delta	6,899.57	435.05	7,334.62
Schaefer, Peter J.	1,077.22	23.77	1,100.99
Silver, Lawrence J.	1,442.20	8.35	1,450.55
Tuttle, Miles A.	5,047.36	121.20	5,168.56
Tuttle, Ruel Crompton	19,368.24	724.21	20,092.45
Whitlock, Frank W.	2,921.01	120.45	3,041.46
Total Prizes	102,199.34	4,567.39	106,766.73

SCHOLARSHIPS

Funds Consolidated for Investment Purposes:

Armstrong, Walker Breckinridge	10,000.00		10,000.00
Arrow-Hart & Hegeman Electric Company	27,425.00		27,425.00
Backus, Clinton J., Jr. and Gertrude M.	25,000.00	5,214.73	30,214.73
Backus, Thomas	5,390.13		5,390.13
Beckwith, Isbon Thaddeus	30,521.86		30,521.86
Bethlehem Steel Corporation	28,000.00		28,000.00
Bishop of Connecticut	3,000.00		3,000.00
Bliss, Grace Edith	20,850.00		20,850.00
Bodman, Henry E., Memorial	26,986.38	5,896.88	32,883.26
Bond, George Meade	5,000.00		5,000.00
Boyer, John F., Memorial	30,489.38		30,489.38
Brainerd, Lucy M.	58,964.18	7,476.15	66,440.33
Bronson, Susan	1,429.61		1,429.61
Burhans, Daniel	2,076.15		2,076.15
Carpenter, Frederic Walton	3,545.01		3,545.01
Class of 1916 Memorial	45,806.00	1,200.00	47,006.00
Class of 1918 Memorial	49,043.82	4,996.25	54,040.07
Class of 1935, Memorial of William Henry Warner	7,891.35		7,891.35
Class of 1940	4,144.81	450.00	4,594.81
Clement, Martin W.	120,762.88		120,762.88
Codman, Archibald	7,767.06		7,767.06
Cole, Richard H.	19,112.50		19,112.50
Collegiate	44,981.67	7,500.00	52,481.67
Converse, E. C.	51,500.00		51,500.00
Cook, Harold L., Memorial	1,244.82		1,244.82
Daniels, Charles F.	6,991.09		6,991.09
Davis, J. H. Kelso	66,297.93	1,991.44	68,289.37
Dewey, Jane N.	10,000.00		10,000.00
Dillon, Edward H. and Catherine H.	10,172.40		10,172.40
Douglas, George William	4,225.18		4,225.18
Easterby, Alfred J. and Elizabeth E.	20,000.00		20,000.00
Eaton, William S.	10,500.00		10,500.00
Edwards, Jacob W., Memorial	11,829.59	110.00	11,939.59
Ellis, Leonard A.	5,384.49		5,384.49

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1970</u>	<u>Additions (Transfers)</u>	<u>June 30, 1971</u>
Elton, James S. and John P.	\$ 30,000.00	\$	\$ 30,000.00
Feingold, Gustave A.	764.10		764.10
Feldman, Rabbi and Mrs. Abraham J.	5,000.00		5,000.00
Ferguson, John Day and Samuel Moorewood	6,947.16		6,947.16
Ferree, S. P. and Barr	10,000.00		10,000.00
Fisher, Thomas	5,000.00		5,000.00
Flagg, Edward Octavus, D. D.	6,188.56		6,188.56
Fuller, Frank Roswell	20,000.00		20,000.00
Gary, Elbert H.	50,000.00		50,000.00
George, James Hardin	3,000.00		3,000.00
Gilman, George Shepard	15,004.78		15,004.78
Goldstein, Estelle E.	21,330.23	21.25	21,351.48
Goodman, George F.	8,464.16		8,464.16
Goodwin, Daniel	2,555.22		2,555.22
Hallden, Karl W., Engineering	30,000.00		30,000.00
Hallstrom, Ernest A.		5,361.78	5,361.78
Halsey, Jeremiah	20,000.00		20,000.00
Hartford Rotary—Charles J. Bennett	20,000.00		20,000.00
Hitchings, Horace B.	6,544.53		6,544.53
Hoadley, Charles J.	5,966.00		5,966.00
Holland, Thomas	69,115.26		69,115.26
Howard, Rex J.	14,263.42		14,263.42
Johnson, Dorothy A. and Glover	74,493.84	506.16	75,000.00
Kirby, Harriette	7,480.47		7,480.47
Kneeland, George	3,288.80		3,288.80
Krieble, Vernon K.	2,438.00		2,438.00
Lake, Horatio N.	12,626.98		12,626.98
Linsley, George Thomas	19,650.00	661,122.31	680,772.31
Luther, The Rev. Flavel Sweeten	4,500.00	1,500.00	6,000.00
McCook, George Sheldon	2,411.52		2,411.52
McLean, George Payne	5,139.28		5,139.28
Mears, Caroline Sidney	12,467.60		12,467.60
Memorial	2,851.50		2,851.50
Moak-Trinity	20,207.33		20,207.33
Morris, Robert S.	15,000.00		15,000.00
Morris, Shiras	21,845.95		21,845.95
Moses, John Shapleigh	19,467.45		19,467.45
Nelson, William J.	31,599.41		31,599.41
Nordstrom, Gustave P.	10,000.00		10,000.00
Pardee, Dwight Whitfield	5,514.88		5,514.88
Peiker, Alfred L.	7,678.02	344.99	8,023.01
Perkins, Henry	12,056.53		12,056.53
Ribicoff, Governor Abraham A.	5,520.00		5,520.00
Ripley, Maria L.	2,971.00		2,971.00
Sawyer, Bishop Harold E.		30,000.00	30,000.00
Stedman, General Griffin A., Jr.	22,630.00		22,630.00
Stock, Mitchell B.	4,977.49		4,977.49
Suisman Foundation, Inc.	20,979.88		20,979.88
Suisman, Samuel C. and Edward A.	25,287.00		25,287.00
Swiss Reinsurance Company	20,000.00		20,000.00
Taylor, Edwin P., III	11,051.39		11,051.39
Thompson, Mathew George	159,170.05		159,170.05
Title, Melvin W.	22,130.00	5,000.00	27,130.00
Topham, William	500.00		500.00
Toucey, Isaac	28,767.90		28,767.90

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	July 1, 1970	Additions (Transfers)	June 30, 1971
Turner, B. Floyd	\$ 1,200.00	\$	\$ 1,200.00
Tuttle, Isaac H.	2,910.56		2,910.56
Waterman, Nathan M.	7,511.48		7,511.48
Wean, Raymond J.	36,959.31		36,959.31
Williams, Mary Howard	2,365.99		2,365.99
Wise, Isidore	59,000.00		59,000.00
Woodward, Charles G.	20,423.09		20,423.09
Young, Vertrees	29,102.41		29,102.41
Funds Separately Invested:			
Hallden, Karl W., Engineering	60,000.00		60,000.00
	<u>1,960,651.82</u>	<u>738,691.94</u>	<u>2,699,343.76</u>
Funds Functioning as Endowment:			
Ogilby, Remsen Brinckerhoff	25,000.00		25,000.00
Returned Scholarship	3,735.84		3,735.84
Western Connecticut Alumni Association	6,070.32		6,070.32
	<u>34,806.16</u>		<u>34,806.16</u>
Funds Held in Trust by Others:			
Curtis, Lemuel J.			
(Current Income \$471)			
Illinois Scholarship			
(Current Income \$85,157)			
Woodward Scholarship			
(Current Income \$2,399)			
Total Scholarships	<u>1,995,457.98</u>	<u>738,691.94</u>	<u>2,734,149.92</u>

OTHER PURPOSES

Funds Consolidated for Investment Purposes:

Alumni Fund Endowment	5,376.43	485.00	5,861.43
Buffington, Joseph	35,019.25		35,019.25
Butler, Robert P.	9,720.00		9,720.00
Chemistry Laboratory	102,807.13		102,807.13
Class of 1934	12,341.20	2,430.05	14,771.25
Class of 1959	1,172.80	55.74	1,228.54
Class of 1962	1,288.58	58.27	1,346.85
Class of 1963	1,860.90	79.17	1,940.07
Class of 1966	1,152.87	47.50	1,200.37
Clement, Martin W., Lecture	16,643.90	510.00	17,153.90
Coonley Foundation, Queene Ferry	6,200.00		6,200.00
Ellis, Leonard A., Athletic	1,500.00		1,500.00
Hoadley, Charles J.	21,957.97	1,708.86	23,666.83
Keney, Walter	5,000.00		5,000.00
McCook, John B.	500.00	1,500.00	2,000.00
Mead, George J., Special Fund	29,978.13		29,978.13
Memorial Bell-Ringing Fund	20,904.59	1,145.52	22,050.11
Morris, Robert S., Track Trophy Fund	500.00		500.00

EXHIBIT F (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	<u>July 1, 1970</u>	<u>Additions (Transfers)</u>	<u>June 30, 1971</u>
Myers, Edward J. & Thomas B. Trinity College Student Loan Fund	\$ 230,587.85	\$	\$ 230,587.85
Myers, Thomas B.	12,645.84		12,645.84
Olcott, William Tyler	4,000.00		4,000.00
Ordronaux, John	10,000.00		10,000.00
Slowik, John E., Swimming Award	434.22		434.22
Smith, Allan K.	77,263.41	4,212.12	81,475.53
Trinity Crew Boat House	4,800.50		4,800.50
Williams, Albert C., Memorial	1,000.00		1,000.00
Woodruff, Frank D., Class of 1883	20,000.00		20,000.00
Wright, Richardson L.	533.72		533.72
	<u>635,189.29</u>	<u>12,232.23</u>	<u>647,421.52</u>
Funds Separately Invested:			
Funston Chapel Garden	15,000.00		15,000.00
Smith, Allan K.	54,838.91	6,203.06	61,041.97
	<u>69,838.91</u>	<u>6,203.06</u>	<u>76,041.97</u>
Funds Functioning as Endowment:			
Barbieri, Cesare, Science Fund	36,744.48		36,744.48
Class of 1922	2,245.68	156.41	2,402.09
Class of 1939	1,832.30	75.37	1,907.67
Class of 1943	1,065.93	48.14	1,114.07
Class of 1967	1,469.08	66.50	1,535.58
Fishzohn Samuel S.	3,303.97	186.81	3,490.78
Graduate Studies	230,695.00	7,600.00	238,295.00
Income Stabilization Reserve	91,661.48	(91,661.48)	
Johnson, Glover	11,965.99	4,853.99	16,819.98
Mead, George J., Revolving Loan Fund	119,912.45		119,912.45
	<u>500,896.36</u>	<u>(78,674.26)</u>	<u>422,222.10</u>
Total Other Purposes	<u>1,205,924.56</u>	<u>(60,238.97)</u>	<u>1,145,685.59</u>
Reserve Funds:			
General Investment "A"	1,015,776.58		1,015,776.58
General Investment "B"	6,138,752.29	240,118.25	6,378,870.54
Total Reserve Funds	<u>7,154,528.87</u>	<u>240,118.25</u>	<u>7,394,647.12</u>
TOTAL ENDOWMENT FUNDS	<u>\$18,617,285.32</u>	<u>\$1,081,614.61</u>	<u>\$19,698,899.93</u>

NOTE: Through bequests made in the wills of Newton C. Brainard, Hon. '46 and '59, and of his wife, Elsie B. Brainard, Trinity College had received through September 30, 1971, \$795,700.00 which, by the terms of the wills, was used to reduce debts incurred during the College's building program. These very generous bequests were in addition to substantial gifts made to the College for special purposes during Mr. and Mrs. Brainards' lifetime.

PRIVATE COLLEGES COULD NOT LONG ENDURE *without the support of their sons and friends. Indeed, Trinity College is a living memorial to men and women who bequeathed their worldly goods to plant the seeds of freedom and knowledge in successive generations of students. For the assistance of alumni and friends who desire to provide by will or deed for gifts to the College, the following forms are suggested:*

(Gift for General Purposes)

I GIVE, (DEVISE) AND BEQUEATH TO THE TRUSTEES OF TRINITY COLLEGE, A CORPORATION EXISTING UNDER AND BY VIRTUE OF A SPECIAL ACT OF THE GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT AND LOCATED IN THE CITY AND COUNTY OF HARTFORD, STATE OF CONNECTICUT,
..... DOLLARS (OR OTHERWISE DESCRIBE
THE GIFT) TO BE USED (*or*, THE INCOME TO BE USED) AT THE DISCRETION
OF THE CORPORATION.

(Gift for Specified Purposes)

I GIVE, (DEVISE) AND BEQUEATH TO THE TRUSTEES OF TRINITY COLLEGE, A CORPORATION EXISTING UNDER AND BY VIRTUE OF A SPECIAL ACT OF THE GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT AND LOCATED IN THE CITY AND COUNTY OF HARTFORD, STATE OF CONNECTICUT,
..... DOLLARS (OR OTHERWISE DESCRIBE
THE GIFT) TO BE USED (*or*, THE INCOME TO BE USED) FOR THE FOLLOWING
PURPOSES: (HERE SPECIFY THE PURPOSES FOR WHICH THE GIFT OR THE
INCOME THEREFROM IS TO BE USED).

It is desirable that the College be given considerable latitude in the use of any gift so that a change of circumstances will not impair the usefulness of the gift.

In order to insure compliance with all requirements of the law of the state in which the donor resides, it is recommended that the will or deed be prepared and its execution supervised by a lawyer. The Treasurer of the College will be glad to collaborate in the drafting of language appropriate to carry out the desires of the donor.